

MUŞAT & ASOCIAȚII  
Societate de avocați

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25 — CELEBRATING —  
YEARS — OF — EXCELLENCE

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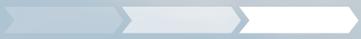
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[www.musat.ro](http://www.musat.ro)

MUŞAT & ASOCIAȚII  
Societate de avocați

We turn  
our  
knowledge  
into value  
for your  
business





## "25 years of extensive expertise in a challenging market such as Romania"

Muşat & Asociații's name stands for the highest level of expertise and commitment in assisting clients in business matters. For over 25 years, Muşat & Asociații has been providing legal advice to the most dynamic national and multinational private companies acting in various industries, as well as to State-owned companies and Romanian authorities.

Our diversified practice allows us to work for many major US and EU corporations, investing or doing business in Romania, most of which are listed in Fortune 500.

The firm has been at the forefront of the country's legal and business development, anticipating the evolving needs of its clients and being involved in the biggest transactions for the local market.

We pride ourselves on an impressive portfolio of mandates, always setting legal precedents and breaking new ground. Today, this extensive experience in all areas of business law is put to the service of our clients.

We are focused on constantly developing value-added, tailor-made legal services, aimed at enabling our clients' business progress in a legally sound environment.

# Muşat & Asociații

## AT A GLANCE

- ✓ 25 years of proud history at the top of Romania's legal market
- ✓ 80% of the Firm's client base consists of major foreign companies
- ✓ More than 100 lawyers
- ✓ Over 2,500 clients
- ✓ Wide experience in all areas of legal practice
- ✓ 25 years of continuous collaboration with major worldwide law firms

"Our mission is to turn our knowledge into value for our clients and their businesses"

### Our firm's core values:

- ✓ Legal excellence
- ✓ Teamwork
- ✓ Commitment
- ✓ Client service
- ✓ Visionary management
- ✓ Results

"Client's interests and confidentiality have always been paramount in Muşat & Asociații's code of professional conduct."

### Ethics:

- ✓ Professional conduct
- ✓ Integrity
- ✓ Responsibility
- ✓ Confidentiality

# History

"Mușat & Asociații is a Romanian brand, which has developed itself a formidable reputation on the market."

*(International Financial Law Review – IFLR 1000)*



**1990** Gheorghe Mușat (acting litigation lawyer since 1983) starts his activity as a business legal adviser alongside two younger lawyers under the brand name "Mușat & Asociații"; by the end of that year, his "boutique" had gathered eight lawyers, being regarded as one of the most dynamic business law practices on the Romanian legal market.

**1991** Advising a large portfolio of high-profile foreign clients, such as **Societe Generale**, Rhone-Poulenc (currently **Sanofi Aventis**), **Cement Francais**, **Renault**, **Bouygues**, **Credit Lyonnais**, **American International Group (A.I.G.)**, **AT&T**, **Standard Oil**, **British Petroleum** etc. on their investments & business ventures in Romania.

**1996** Acting as lead legal advisor to **SHELL (U.K.)** in connection with the implementation of the **first oil exploration agreement concluded by Romania with a foreign investor**, as well as with regard to other SHELL's investments in Romania.

The **launch of the legal guide "Doing Business in Romania"**, having now reached its tenth edition.

**1997** Assisting **Glaxo SmithKline Beecham** in the successful acquisition of **Europarm Group**, the **first high-profile transaction** in Romania. (valued at: ≈ EUR 100 million).

Retained by the **Romanian Government** as lead legal advisor for the privatization of **S.N. PETROM S.A.** to a strategic investor.

1998

Acting as lead legal counsel to **GE Capital** in connection with the acquisition of **Banc Post**, the **first privatization of a Romanian bank**. Assisting **Sumerbank (Turkey)** and **Akmaya** (a leading Turkish oil corporation) in relation to the acquisition of **S.C. PETROMIDIA S.A.** (the largest Romanian oil refinery).

Selected by the **Romanian Government** as lead legal advisor in relation to the proposed privatization of **TAROM** (the national airline company of Romania).

1999

Legal assistance to the **Romanian Privatization Authority (FPS)** in connection with the sale of **Banca Agricola** to **Raiffeisen Bank**, in a transaction which was acclaimed by the World Bank as **the most successful privatization of the year**.

Selected by the **World Bank** as lead Romanian legal advisor for restructuring **Bancorex** bad loans (valued at ≈ **USD 1,5 billion**).

2000

Advising **Michelin** on the takeover of the **Tofan Grup**, regarded by the business community and the local business media as the **biggest private transaction of the year**.

Assisting **EBRD** and **IFC** in connection with various investments and financing facilities provided to various Romanian companies.

2001

Acting as lead legal counsel to **Arcelor Mittal** (former Mittal Steel) in connection with the **EUR 800,000,000** successful acquisition of **Sidex Galati** (the largest Eastern European steel producer), which was awarded as the **largest privatization/acquisition of the year**.

Advising **EUROCOPTER (France)** in relation to its investment projects in Romania and related joint-venture agreements with the Romanian aviation entities.

2002

Advising the **Romanian Government** in connection with the successful privatisation of **ALRO S.A. – Slatina** and **Alprom S.A.**, the leading national aluminium producers.

Acting for **SUEZ LYONNAIS des EAUX** (a leading French utilities company) in relation to the joint-venture with **Bucharest Municipality** for CRIVINA PROJECT and respectively the joint venture with **Timisoara Municipality** for ACQUATIM PROJECT.

Muşat & Asociații **changes its headquarters to 43 Aviatorilor Blvd**, a modern A-class building facility, specifically designed for a team of over 100 lawyers and 100 support staff.

2003

Acting as legal advisers of **Arcelor Mittal** (former Mittal Steel) in connection with the acquisition of three leading national steel producers, namely **Siderurgica S.A. – Hunedoara**, **Petrotub S.A. – Roman** and **Tepro S.A. – Iasi** (the **second largest acquisition of the year**).

Advising **CORA** (the leading French retailer) on various acquisitions and project investments in relation to the **development of the first largest retail network in Romania**.

2004

Assisting **SBS Broadcasting** on the successful **acquisition of Prima TV** and of the **Romanian leading FM radio stations**: Kiss FM, Radio Star, Canet Radio, TV Klumea, etc., so far the **biggest media acquisitions ever conducted in Romania**.

Acting as lead legal advisor for **OCCIDENTAL OIL & GAS CORPORATION** (a leading U.S. oil corporation) in connection with the attempted acquisition of **S.N. PETROM S.A.**

2005

Advising **Enel (Italy)** on the successful acquisition of **Electrica Dobrogea** and **Electrica Banat**, the **first privatization of electricity distribution** companies in Romania.

Successfully representing/defending Romania in the **first ground-breaking investment arbitration** (with claims of over **EUR 350,000,000**) against **Noble Ventures U.S.**, before The International Center for the Settlement of Investment Disputes (ICSID).

# History



2006

Advising **Sider Sipe S.A. (Italy)** on the **EUR 120,000,000** sale of **Ductil Steel Buzau SA** to a leading European investor (the **second largest transaction of the year**).

Assisting **KBC Bank (Belgium)** in connection with the **EUR 75,000,000 acquisitions of Romstal Leasing IFN S.A.**, as well as in connection with the attempted **acquisition of BCR**.

2007

Assisting **Enel** in connection with the **EUR 820,000,000 acquisition of Electrica Munte-  
nia Sud** (acclaimed as the **third largest privatization ever conducted in Romania**).

Retained by **AFI Europe** as lead local adviser in respect of the **EUR 78,000,000 successful acquisition of New Century Holding in Cotroceni Park** (the company developing AFI Palace Cotroceni, with an investment value in excess of **EUR 300,000,000**).

2008

Advising **PPF Partners** (a major pan-European investment fund) in connection with the **acquisition of S.C. Continental S.A.** and other acquisitions, amounting to over **EUR 200,000,000**, as well as in connection with the **EUR 62,000,000 successful acquisition of GAZ SUD SA**.

Acting for **NOKIA (Finland)** in relation to the implementation of "**Jucu Greenfield project**" regarding the relocation of Nokia's production facility from Germany to Romania (acclaimed by the business local media as the "**largest Greenfield investment of the year**").

2009

Assisting **Banca Transilvania** in connection with the **EUR 100,000,000** sale of the majority stake held in **BT Asigurari** to **Groupama (France)**, which was awarded by the business local media as the **biggest transaction of the year in the insurance industry**.

Acting for **EBRD** and the **European Investment Bank (E.I.B.)** as lead local counsel in connection with the **EUR 700 million** loan facility granted to the **Municipality of Bucharest and Metrorex** for infrastructure rehabilitation and urban development.

25 MUȘAT & ASOCIAȚII  
— CELEBRATING —  
YEARS-OF-EXCELLENCE





# History

2010

Assisting **Romp petrol Group NV** in connection with the **EUR 90,000,000 acquisition** of the remaining free float of Rompetrol Rafinare S.A., **the most successful mandatory public offering of the year** conducted on the Bucharest Stock Exchange.

Successfully acting for **ThyssenKrupp** in relation to one of **the most complex and long lasting international litigation before Romanian courts** (claim value: **USD 50,000,000**), arising from the sale and purchase of steel during the communist regime.

2011

Retained by the **Romanian Government** (the Ministry of Economy) as lead legal advisor in connection with the **EUR 1.3 billion construction of Tarnita-Lapustesti** Hydropower Plant, with a forecasted installed capacity of 1,000 MW.

Muşat & Asociații is awarded the **"National Law Firm of the Year"** by the International Financial Law Review (IFLR), as well as the **"Romania Law Firm of the Year"**, by Chambers Europe (Chambers Awards for Excellence 2011).

2012

Retained by the **Ministry of Economy** in connection with the sale, by the Romanian State, of 15% of the shares held in **Transgaz**, as well as the sale of 15% of the shares held in **Transelectrica** with a total transaction value in excess of **EUR 109 million** (the **biggest capital markets transactions of the year**). Assisting the **Ministry of Transport** in relation to the proposed privatisation of **CFR Marfa S.A.**.

Retained by **COLAS** (the world leading construction company) to provide legal assistance and representation in a complex ICC international arbitration against **CNADR** (the National Company of Motorways and Roads) with a **claim value in excess of USD 50 million**.

Muşat & Asociații received the **"Gold Award"** for the **"Best Central and Eastern Europe Law Firm 2012"** granted by International Legal Alliance Summit (Paris 2012).



## 2013

Selected by the **Ministry of Economy** to provide legal assistance for the sale of 10% of the shares in **Nuclearelectrica** on the capital market (IPO) successfully closed, for a transaction in excess of **EUR 70,000,000** (the **biggest capital market transaction of the year**).

Muşat & Asociații has secured a fully successful arbitral award by **defending ENEL** in ICC international arbitral proceedings, with **claims amounting to USD 59,000,000**.

Muşat & Asociații won for the second time the Award „**The Law Firm of the Year in Romania**” (2013) granted by the International Firm Law Review (IFLR).

## 2014

Muşat & Asociații was selected to provide legal advice to **Electrica SA** in relation to the sale (IPO) of the 105% share stake in DFEE Electrica with a **transaction value of EUR 440,000,000** (the **biggest capital market transaction ever conducted in Romania**).

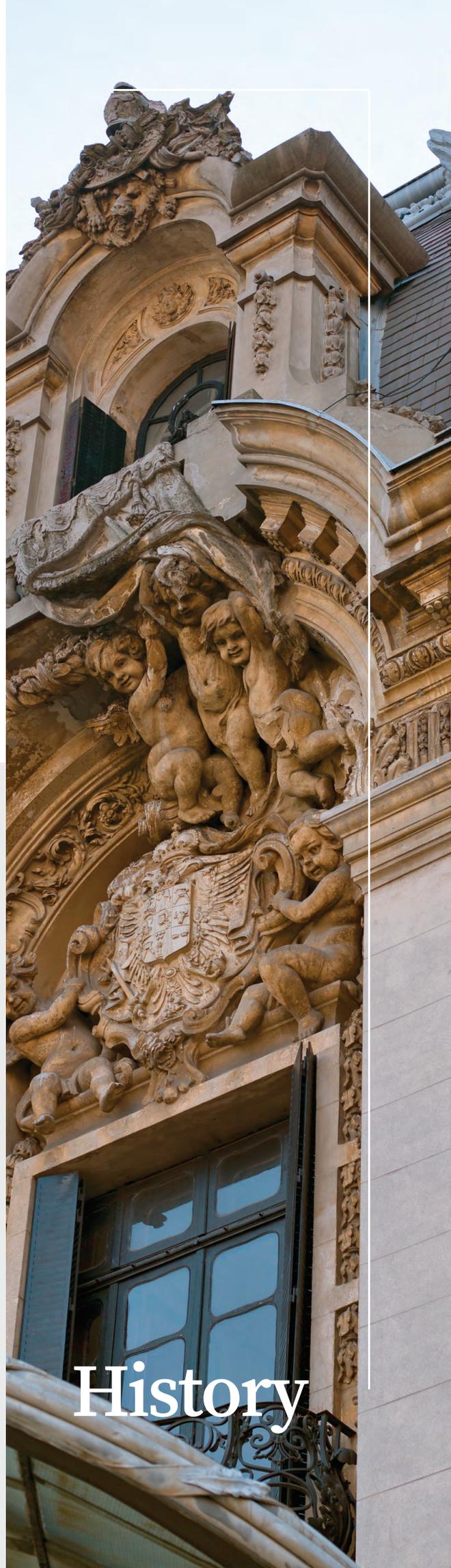
Advising **ENEL** on the (attempted) sale of **Enel Muntenia S.A., Enel Banat S.A., Enel Dobrogea S.A. and Enel Energie S.A.** Acting for **Sterling Resources Ltd.** in connection with the transfer of its 65% interest in the offshore Block 15 Midia (Black Sea) to **ExxonMobil Exploration and OMV Petrom SA**.

## 2015

Assisting **CRH (Ireland)** in relation to the **acquisition of Lafarge Romania** (part of a global deal of **EUR 6.5 billion**) awarded by Ziarul Financiar as the **largest transaction of the year in Romania**. Advising the **Romanian Government** (in consortium with UBS - U.K.) in connection with the sale of the 46% share stake held by the Romanian State in **TELEKOM ROMANIA** (former Romtelecom).

Representing **ENEL** in the most complex ICC international arbitral proceedings ever conducted against a Romanian company with claims in excess of **EUR 900 million**.

**Muşat & Asociații celebrates 25 years of excellence in the legal profession**, being acclaimed by clients, media and peers alike for its professional standards and contribution to the Romanian legal practice.



# History

# Awards & Achievements

"This long-standing firm impressed commentators with the complexity and number of its instructions. The group is certainly a premier league player."

*(Chambers & Partners)*

- ✓ Winner of the award "**Law Firm of the Year in Romania 2015**" granted by The Lawyer (U.K.)
- ✓ Recognized as **Top law firm in International Arbitration** by Global Arbitration Review 2015
- ✓ Winner of the award "**National Law firm of the Year 2013**" granted by International Financial Law Review (IFLR)
- ✓ "Gold Award" for "**Best Central and Eastern Europe Law Firm 2012**" granted by International Legal Alliance Summit
- ✓ Winner of the award "**National Law Firm of the Year 2011**" granted by International Financial Law Review (IFLR)
- ✓ Winner of Chambers Europe Awards for Excellence "**Romania Law Firm of the Year**" 2011
- ✓ "**Client Choice Award in Competition**", by International Law Office, 2010, 2011, 2013
- ✓ "**Client Choice Award in Energy & Natural Resources**", by International Law Office, 2014, 2015

# Awards & Achievements



Muşat & Asociații is top-ranked by all the prestigious British publications - International Financial Law Review (IFLR), Legal 500 and Chambers & Partners - which consistently place the firm at the top of their rankings of law firms in Romania in the following areas of practice:

- ✓ Mergers & Acquisitions / M&A
- ✓ Banking & Finance
- ✓ Capital Markets & Securities
- ✓ Energy & Natural Resources
- ✓ Real Estate & Construction
- ✓ Infrastructure & PPP / Public Procurement
- ✓ Competition & Antitrust
- ✓ Dispute Resolution
- ✓ Intellectual Property
- ✓ Labour & Employee Benefits
- ✓ Restructuring & Insolvency
- ✓ Taxation
- ✓ IT, Telecoms & Media
- ✓ Environment



# Clients about Muşat & Asociații

"This team is outstanding in all respects, and will never let you down. The lawyers put in the effort and hours to get the best results for their clients."

*(Chambers Europe)*

"This team offers good solutions and the follow-up from the lawyers is perfect, as they really know the area of law."

*(Chambers Europe)*

"We appreciate their reliability, their innovative approach and their responsiveness, together with their proactive attitude."

*(Chambers Europe)*

"Muşat & Asociații - indefatigable Romanian giant [which] retains an impressive list of corporate and virtually unparalleled contacts."

*(Chambers & Partners)*

"This firm is unanimously recognised for the exceptional quality of its work."

*(Chambers & Partners)*

Clients believe the firm to be "professional, with a great team of lawyers displaying depth of knowledge".

*(Legal 500)*

"Excellent on all fronts", Muşat & Asociații is highly rated and has a lengthy track record.

*(Legal 500)*

"Muşat & Asociații is a Romanian brand, which has developed itself a formidable reputation on the market."

*(International Financial Law Review - IFLR 1000)*

Clients  
about  
Muşat &  
Asociații

"Muşat & Asociații delivers great service in a very tough environment."

**(Chambers & Partners)**

"The client approach is flawless, the responsiveness is prompt and accurate, and the expertise is very extensive, covering a full range of legal practices".

**(Chambers & Partners)**

"Muşat know their way around the local market - this is something you need in Romania." "The firm has good connections; they know the right people to talk to."

**(Chambers Europe)**

"Easily compete with any international firm in terms of presence, expertise and vision."

**(Legal 500)**

"This firm remains highly regarded for its superb work." Interviewees say they are drawn to the firm for its "responsiveness and client-focused approach".

**(Chambers & Partners)**

"Aims towards excellence and really keen on improving their performance on a permanent basis."

**(Chambers & Partners)**

"This firm is involved in some of the biggest cases, which are often the first of their kind."

**(Chambers & Partners)**

"High reputation as a full-service law firm, with a strong portfolio of complex projects."

**(International Financial Law Review - IFLR 1000)**

"Proactive, business-oriented, giving good support. Due to its prompt, innovative and pragmatic advice, we always feel safe in its hands", sources say.

**(Chambers & Partners)**

"This firm has the capacity to assign large teams to each project, the response times are always very good, regardless of the complexity or urgency of the matter. The lawyers are trustworthy and handle all matters in a very professional way."

**(Chambers Europe)**

"This firm has an extensive team of well-trained litigators who proficiently find solutions for every sensitive legal issue. You can always rely on the availability and competence of the team to handle complex cases."

**(Chambers Europe)**

Clients applaud the lawyers' "innovative preparation of the legal strategy", asserting that the team "takes time to consider all possible courses of action". Also noted was the team's "timely and responsive style", with interviewees noting that "they answer all enquiries promptly and concisely."

**(Legal 500)**

Muşat & Asociații "has maintained its strong reputation, with international clients praising the team's high level of service."

**(Chambers & Partners)**

Clients about Muşat & Asociații's lawyers: "High level of professionalism and involvement, innovative spirit and original solutions."

**(Chambers & Partners)**

Muşat & Asociații's lawyers are recognized for the "skilled handling of large and complex transactions".

**(Chambers & Partners)**

Muşat & Asociații has "a dominant share of the country's business" and "garners much respect from its competitors and clients".

**(International Financial Law Review - IFLR 1000)**

"Clients of Muşat & Asociații appreciate the firm's ability to provide efficient legal services but also proactively meet the client's needs".

**(Legal 500)**

Clients appreciate the firm's "competence and timely manner", acknowledging that the "service they provide is excellent and we always feel confident that what we ask from them will be delivered."

**(Legal 500)**

Clients about our firm: "Muşat & Asociații exceeded our expectations every time we requested their advice. They are one of the few full-service law firms in Romania, thus having the capability and knowledge to provide integrated legal advice."

**(International Financial Law Review - IFLR 1000)**

"We have been impressed with the firm's knowledge and responsiveness. The team has further proved to be efficient, dependable and proactive."

**(Chambers & Partners)**

Clients praise the firm for its “quick understanding of the needs of the client, strong competence on Romanian law, and familiarity with international legal practice”.

**(Legal 500)**

“Clients praise the enthusiastic team, and highlight the firm’s excellent resources and good working relations with the authorities.”

**(Chambers & Partners)**

Sources acclaim Muşat & Asociații’s “top-notch advice and impeccable drafting under the tightest time pressure”.

**(Chambers & Partners)**

Clients have been in no doubt about the quality of the service provided. “Muşat & Asociații is one of the best Romanian law firms we have had the chance to collaborate with. They possess an impressive knowledge of the legal sector, being very practical and dedicated.”

**(International Financial Law Review - IFLR 1000)**

“This practice’s strengths are its proactive approach, deep knowledge of the market (...) very solution-focused.”

**(Chambers Europe)**

“This team carries out work in a committed way, providing a good picture of the risks and barriers for each project. Very familiar with what foreign investors are looking for.”

**(Chambers Europe)**

“The people here aren’t like typical lawyers who will only tell you about risks - they have always a business-oriented approach.”(...) “These lawyers turn their intimate knowledge into practical and easily comprehensible advice.”

**(Chambers Europe)**

“Quality and timely advice” is the hallmark of this national practice. The team is praised by clients for its “experienced and skilful litigators who are extremely client-focused”.

**(Chambers & Partners)**

“Muşat & Asociații’s full involvement in cases is really appreciated”. Moreover, “Muşat combines deep technical knowledge and a high level of business awareness”.

**(Chambers & Partners)**

“The team is very experienced and responsive. We really appreciate the lawyers’ vast industry knowledge and excellent services.”

**(Chambers & Partners)**

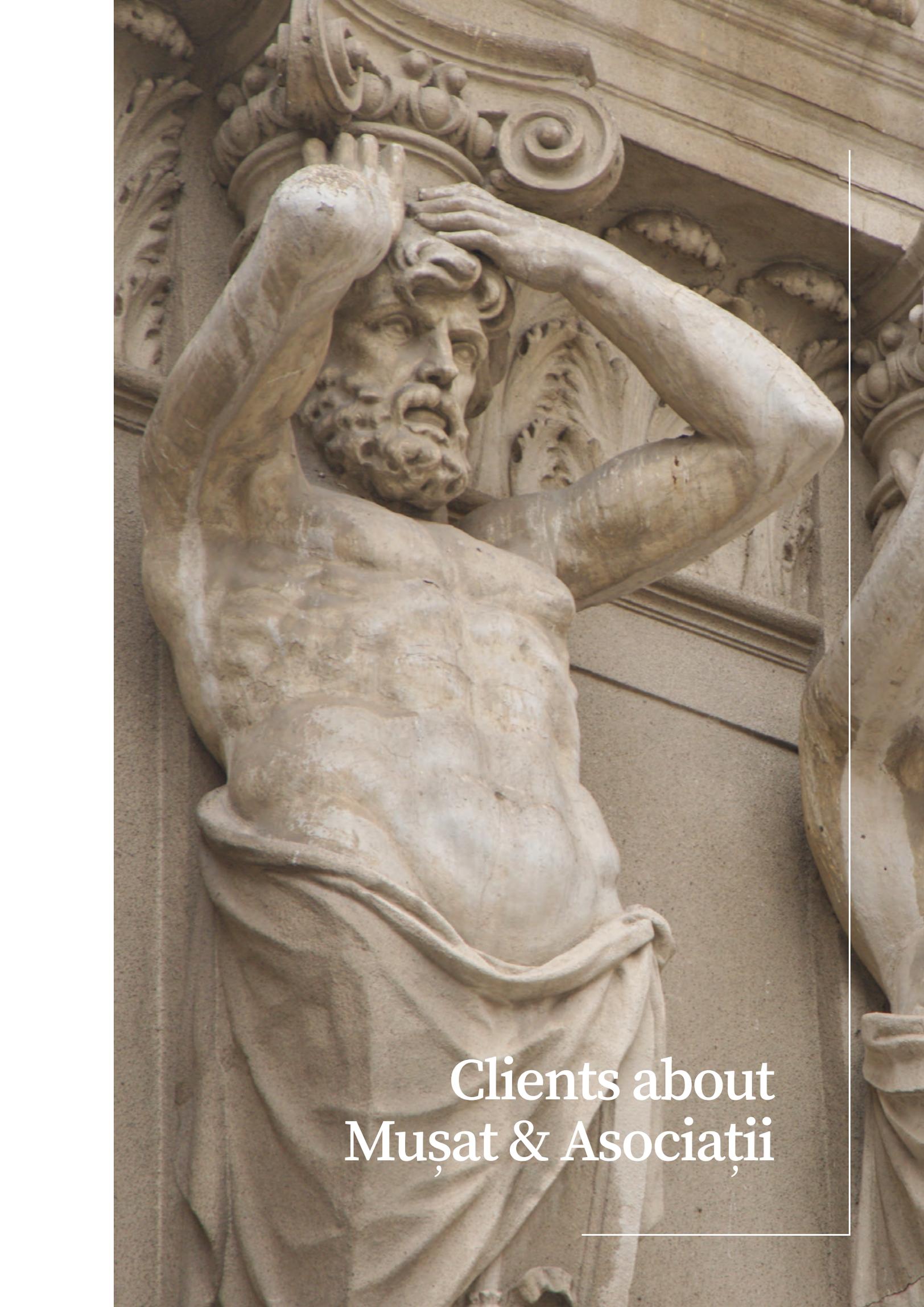
Clients are quick to praise the firm’s flexible service: “They are there when we need them, even at very short notice.”

**(Chambers & Partners)**

**"While acting in our clients' interest, we employ knowledge, skills, loyalty, creativity, responsiveness, perseverance and care in the most reliable and upright manner."**

**(Gheorghe Muşat)**





Clients about  
Muşat & Asociații

# Our areas of practice

## Mergers, Acquisitions / Privatisation

- Acquisition and divestiture of State-owned and private entities
- Cross-border mergers & acquisitions
- Extensive due diligence analysis
- Regulatory issues
- Bid and tender preparation
- Takeover tactics and flexible bid repositioning
- Mergers & acquisitions finance
- Management buyouts
- Feasibility analysis
- Assistance in negotiations, preclosing and post-closing issues
- Post-privatization issues
- Post-acquisition transition
- Merger reorganization
- Corporate restructuring
- Private Equity
- Debt restructuring



## Banking & Finance

- Domestic and international lending and credit (including syndicated and bilateral loans and related security)
- Asset financing (equity finance included) and securitization
- Banking law and regulatory issues
- Banking services provision, direct provision based on freedom of services movement included
- Export credit finance
- Factoring and receivables purchase
- Debt structured finance
- Credit risk analysis & nonperforming loans
- Debt recovery
- Investment banking
- Electronic banking
- Mortgage and charges
- Property finance and leasing
- Consumer finance



# Our areas of practice

## Capital Markets & Securities

- Securities public offerings (IPOs, voluntary and mandatory takeovers included)
- State bonds and treasury bills issuance
- Capital markets divestitures
- International securities issues
- Investment funds and brokers
- Derivatives trading
- Asset and other asset-based structures securitization
- Share issues, including share purchase agreements, share valuation
- Stock option plans
- Stock Exchange listings
- Stock repurchase programs
- Municipal bonds and eurobonds
- Periodic reporting and other disclosure obligations
- Minority shareholders rights and shareholders disputes

## Corporate & Commercial Law

- Incorporation of corporate entities, divestitures and restructuring
- Domestic and international joint ventures
- Corporate governance issues
- Shareholders agreements
- Corporate and shareholders disputes, litigation, dispute resolution, settlements, arbitration
- Contract structuring and negotiation
- Sale and purchase of shares and other assets
- Structuring of international sale agreements
- Agency and distributorship agreements
- Corporate finance
- Secured transactions
- Cross-border transactions and contracts
- Non-profit organizations



## Energy

- Electricity generation, transmission, supply, distribution
- Licensing and operation of independent power plants
- Privatization and corporate restructuring in the energy sector
- Service agreements, public procurement included
- Financing and security documents, including project finance
- Regulatory issues
- Greenfield/brownfield structures
- PPPs & concessions in the energy field
- Renewables
- Energy trading
- Green certificates
- Nuclear Power
- Cogeneration and Independent Power Production



## Natural Resources (Oil, Gas & Mining)

- Upstream and downstream oil and gas operations
- Oil and gas concessions
- Network ownership issues
- Exploration and production licenses and concessions
- Hard rock mining and coal
- Financing and security documents, including project finance
- Regulatory issues
- Greenfield/brownfield structures
- Oil & gas PPPs & concessions
- Surface rights acquisition
- Assignment of mining & oil agreements
- Mine closure
- Negotiation of concession licenses and agreements
- Upgrading of exploration licenses



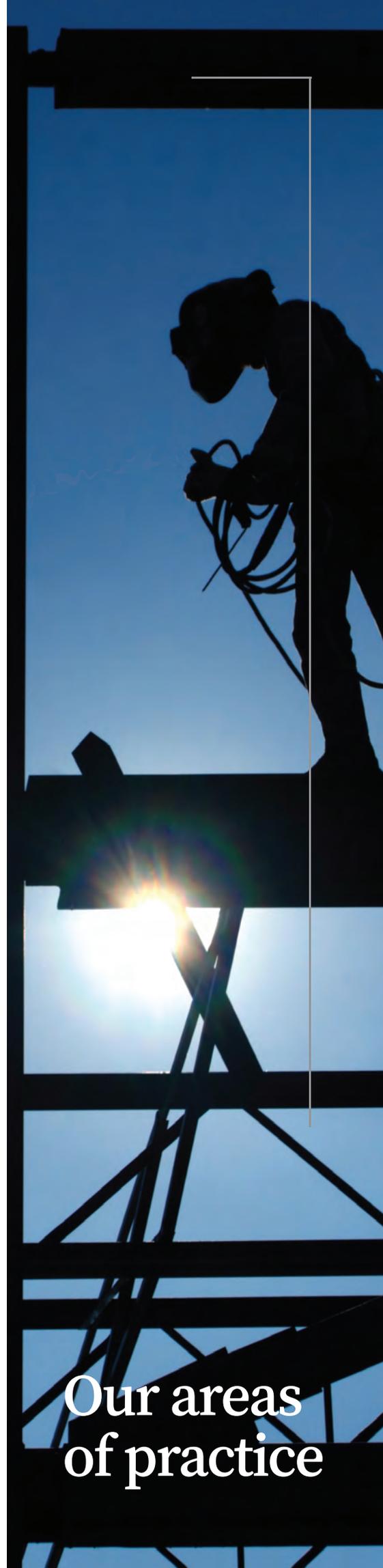
# Infrastructure & PPP / Public Procurement

- PPP agreements structuring and negotiation
- Public tender and bid preparation
- Concession of public assets and works
- Regulatory issues
- Royalties and tariffs
- Infrastructure projects, utilities and mining projects
- Public procurement contracts and dispute settlement
- Joint venture, consortium and other partnering arrangements
- Regulatory advice
- Risk allocation and analysis matrix
- Tax and legal advice in optional contractual and corporate structure



# Real Estate & Construction

- Real estate development, planning and land use
- Real estate sale and acquisition
- Real estate finance, refinance and tax
- Lease agreements for commercial and residential use, lease-back structures included
- Construction, engineering and turn-key contracts
- Infrastructure and other major projects, including PPP and concession structures
- Public works
- Real estate securities
- Construction insurance
- Property damage and subrogate recoveries
- Cross-border transactions
- Leasehold properties
- Property management related arrangements
- Hotels and resorts
- Real estate portfolio restructuring



**Our areas  
of practice**

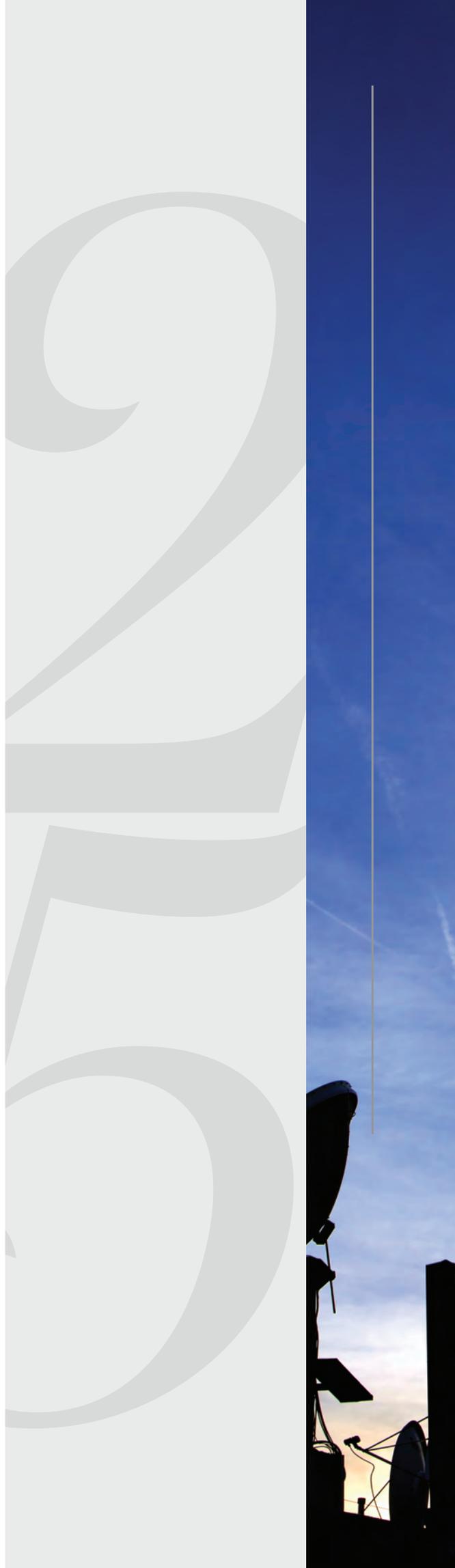
## Telecom, IT & Media

- Operation of telecom/IT/media businesses
- Mergers, acquisitions and joint ventures
- Telecommunications and satellite regulatory issues
- Infrastructure, project and equipment finance
- Licenses and authorizations
- Broadcasting and media law
- Licensing type interest transfer
- Hardware sale, lease and purchase
- Software development and licensing
- Technology transfer
- Internet use
- E-commerce



## Competition & Antitrust

- Merger control, EC merger control included
- Competition regulatory issues & commitments
- Merger clearance, joint ventures and acquisitions
- Unfair competition, antitrust, horizontal and vertical associations of undertakings
- Abuse of dominant position
- Registration and exemptions of agreements under the Competition Law
- Monopolies
- Restrictive trade
- State aid issues and clearance
- Exclusivity and distribution agreements
- Competition litigation and disputes
- Advertising and direct marketing campaigns
- Regulations for promotional campaigns and contests



# Our areas of practice

## Healthcare & Pharma

- Regulatory compliance support
- Mergers and acquisitions
- Business structuring, including reorganizations and restructurings
- Public procurement procedures and related disputes
- Various commercial agreements, including distribution agreements, technology transfer agreements and protocols with public authorities
- Specific agreements: epidemiological studies and clinical trial agreements
- Competition & Antitrust: merger control, restrictive practices, dominance, cartel investigations and sector inquiries
- Advertising campaigns
- Patent and trademark protection
- IPR infringement or annulment court proceedings
- Tax exemptions for nonprofit healthcare institutions



## Intellectual Property

- Patent registration and protection
- Distinctive signs, including trademarks
- Copyright and related rights
- Trade secrets and know-how
- Industrial designs
- New varieties of plants
- Internet and domain name registration & Disputes
- Drafting and negotiating licence and assignment contracts
- Franchise agreements
- Unfair competition and business practices
- Comparative and misleading advertising
- Protection and enforcement against piracy and counterfeiting
- Regional enforcement programs
- Protection with customs authorities
- Court actions and appeals lodged with the State Office for Inventions & Trademarks
- Intellectual Property litigation



## Labour & Employee Benefits

- Individual and collective employment agreement
- Appointments and severance
- Employee benefits
- Employment aspects of mergers and acquisitions
- Staff secondment and relocation, cross-border included
- Personnel restructuring strategy
- Individual and collective lay-offs
- Voluntary retirement schemes
- Employees stock option plans
- Trade Unions issues
- Management agreements
- Private pension schemes
- Benefits & Executive compensation litigations
- Employment-related contributions
- Employment-related litigation
- Outsourcing and transfer of employees during transfer of undertaking



## Taxation

- Corporate taxation solutions
- Personal income taxation (expatriates included)
- Property tax and available incentives
- Special taxation regimes for disfavored areas and foreign investment
- Banking taxation and regulatory regime
- Profit repatriation
- Value added tax
- Income tax (fiscal depreciation and thin capitalization rules included)
- Tax allowances for capital expenditure
- Romanian residency requirements and tax obligations
- OECD transfer pricing
- Withholding taxes and double tax treaties
- Customs duties and levies
- Tax litigation



## Transport Law

- Cargo claims and damage
- Carriage of goods
- Rail, road and air transport
- Shipping and transportation litigation
- Marine insurance and reinsurance
- Shipping documents compliance
- Shipping and transport finance and related collateral
- Disputes and litigation under shipping documentation
- Aviation regulatory issues
- Aviation licensing
- Aviation finance
- Airport regulations
- Aircraft sale, lease and purchase
- Aircraft mortgages
- Aviation insurance and reinsurance



## Environment

- Environmental operating permits
- Energy & infrastructure projects
- Environmental reporting
- Waste management
- Environmental litigation
- Planning (zoning)
- Regulatory & compliance
- Occupational safety and health
- Accidental events
- Climate change
- Compliance issues
- Brownfield development
- Environmental auditing and due diligence
- Contamination and remediation
- Emissions trading
- Transboundary impact
- BAT
- Environmental impact assessment



## Our areas of practice



## Restructuring & Insolvency

- Business restructuring & insolvency
- Complex judicial reorganization and bankruptcy procedures
- Liquidation of debtor's assets and liabilities under insolvency procedure
- Restructuring and rescue strategies
- Insolvency court proceedings
- Voluntary liquidation
- Practical advice to creditors in debt recovery proceedings
- Insolvency and voluntary liquidation regulatory issues
- Due diligence of companies undergoing insolvency or voluntary liquidation
- Financial institutions' insolvency



## White-Collar Crime

- Fraud investigations and asset recovery
- Bribery and corruption
- Insider trading
- Computer crime
- Accounting fraud
- Tax litigations
- Criminal antitrust investigations
- Governmental investigations
- White-collar crime and defense
- Internal and cross-border investigations



## Litigation

- Commercial and civil litigation
- Contractual disputes
- Bankruptcy, insolvency and restructuring litigation
- International dispute resolution
- Administrative litigation
- Environmental and public law litigation
- Product liability
- Professional liability
- Enforcement of foreign judgments
- Early neutral evaluation
- Fraud and deceit
- Tort actions
- Personal injury claims
- Directors' and officers' liability
- Employer's liability

## Arbitration

- International and domestic arbitration
- Investment arbitration (International Centre for Settlement of Investment Disputes - ICSID)
- International Chamber of Commerce (ICC) arbitration
- Court of International Commercial Arbitration - Romanian Chamber of Commerce and Industry (CCIR)
- Ad-hoc arbitrations under UNCITRAL rules
- Construction disputes, including FIDIC
- Multi-tiered ADR
- Privatisation arbitration
- Commercial disputes
- Cross-border business combinations
- Interim and conservatory measures
- Conciliation
- Mediation

Our areas  
of practice

# Partners

## Gheorghe Muşat *(Senior Partner)*

Apart from heading the management committee and overseeing the direction of the firm, as Senior Partner, Mr Muşat is constantly involved in the practice. He has been active for over 30 years and counts numerous successfully settled court cases heard before the Supreme Court of Justice and international arbitral tribunals.



Mr Muşat has a wealth of experience of foreign investors' issues in Romania, and a profound understanding of the market, as well as of the legal and business trends. He is one of the 'market builders' of the business law practice in Romania, being involved as team leader in a variety of high-profile merger and acquisition transactions, as well as in most of the major privatization deals in Romania, acting either on the side of the Romanian Government or on the private buyers' side, most of them multinational corporations or large local companies. He gathered unparalleled experience in Mergers & Acquisitions/ Privatizations, Banking, Project and Corporate Finance, and Dispute Resolution (international and domestic arbitration included).

Mr Muşat is a frequent lecturer on restructuring, privatization and mergers & acquisitions matters, as well as on other issues regarding doing business and foreign investments in Romania.



## Mona Muşat *(Managing Partner)*

Ms Mona Muşat has a diverse legal background in corporate finance and commercial property practice, acting primarily for top domestic and foreign companies, including founders, developers, financiers and contractors, in relation to matters ranging from the acquisition and sale of real estate to corporate and private leases, complex development projects and implementation of large retail activities. She specialises in the real estate & construction sectors, with an emphasis on private equity and finance matters.

Mona has gained an extensive expertise in Banking & Finance, being well known for her ability to design and implement effective legal solutions related to project structuring, financing, development and projects operation. She acted in a significant number of cross-border financing transactions for the most prominent financial institutions and companies, with particular focus on key industries such as real estate, energy, constructions, infrastructure, transport and pharma.

Her practice also consists of providing legal assistance to major corporate clients on Mergers & Acquisitions, including disposals and acquisitions of assets, takeovers, joint ventures, equity financings, etc., as well as on general corporate & commercial legal challenges.

## Gheorghe Buta *(Co-Managing Partner)*

Mr Gheorghe Buta, PhD, heads the Litigation & Arbitration practice, being one of the best-known and respected experts in commercial, civil and criminal disputes in Romania. In his outstanding judicial career spanning over three decades, Mr Buta has gathered extensive trial experience, first as prosecutor, then as judge with courts of all levels, including with the High Court of Cassation and Justice for 6 years. In addition, he held the position of Chairman of Bistrita Nasaud Tribunal and of Cluj Court of Appeal, and towards the end of his career as magistrate, he was President of the High Court of Cassation and Justice – Commercial Division. His thorough knowledge and extended expertise cover the fields of business law, civil law, civil procedure, administrative litigation, as well as criminal law and criminal procedure.

Furthermore, Mr Buta is arbitrator on the panel of the International Commercial Arbitration Court attached to the Chamber of Commerce and Industry of Romania. Mr Buta holds a PhD in Law “summa cum laude” since 2002, being also renowned for his scientific and academic work. For over 10 years, he was a teacher at the “Babes-Bolyai” University of Cluj-Napoca, and for the past 5 years he has been a 1st degree scientific researcher (university professor) with the Scientific Research Institute “Acad. Andrei Radulescu” of the Romanian Academy and a member in the Scientific Board of the same institute.

He has authored and co-authored more than 10 reference works in civil, commercial and civil procedure topics, such as “Civil Procedure Code - commented and annotated”, “Commercial Jurisdiction - Theory and Case-Law”, “Payment Summons Procedure. Doctrine and Case-Law”, “The New Civil Code - Studies and Comments”, as well as over 120 studies, articles and comments published in high-profile professional publications. He is the manager of the Romanian Jurisprudence Review.

Twice member of the Superior Council of Magistracy, Mr Buta was nominated in 2004 as chairman of the High Court of Cassation and Justice, and in 2007 by the Government as Romania’s candidate for a judge position at the European Court for Human Rights.





## Anca Buta Muşat (Partner)

Ms Anca Buta Muşat has extensive experience in dealing with the whole range of competition issues, such as merger control and anti-competitive practices and conducts, having represented clients both before the European Commission and the Romanian Competition Council. Her track record includes advising on exclusivity arrangements, cartels, enforcement mechanisms employed by the competition authority, negotiations on remedies endorsing anti-trust approvals, compliance counseling (including trainings and dawn-raids simulations), as well as State aid-related issues and public services contracts. Over the years, Anca had an important role in structuring various types of agreements submitted for approval to the Competition Council and for securing individual exemptions.

Anca is also an IP-certified attorney and has built an impressive expertise in complex patent annulment cases, drafting and negotiating trademark and patent licensing/assigning agreements, franchise agreements, and advising clients on IP portfolio management and exploitation. She is one of Romania's leading practitioners in Pharma & IP Law, being able to provide integrated legal assistance to major clients from this industry, taking into account the interface between pharma legislation and IP rights. Anca coordinates Antitrust, Intellectual Property and Pharmaceuticals disputes, being involved in complex cases regarding enforcement mechanisms employed by the competition authority, negotiations on remedies endorsing

antitrust approvals, exclusivity arrangements, price-fixing and market sharing cartel investigations, as well as patent infringement or annulment, trademark and copyright infringements, or IP rights enforcement. Anca is constantly involved in promoting Competition Law initiatives, by means of public debates and position papers. She has assisted clients in a wide variety of industries, including constructions, pharmaceuticals, medical devices, software, internet infrastructure, retail services, food, brewing, cosmetics, mass-media, banking, insurance & pensions, etc.



## Octavian Popescu (Partner)

Mr Octavian Popescu has gathered extensive expertise in the litigation field, having handled contentious matters in various areas of practice, representing governmental and non-governmental institutions and multinational corporate clients in disputes before the Romanian courts, including the High Court of Justice. He specializes in commercial and corporate litigations, administrative and civil litigations and has developed particular knowledge in insolvency, foreclosure writs and procedures, as well as bankruptcy matters.

Octavian is notable for his practice in the field of white-collar crime and financial fraud, being regarded as one of the leading Romanian lawyers with an extensive experience in this area. He is reputed and acknowledged for his comprehensive approach to difficult cases, involving corruption, corporate fraud, as well as economic espionage and provides expert assistance during prosecuting investigations, as well as in front of the relevant Romanian criminal courts.





## Ana-Maria Plăcintescu (Partner)

Ms Ana-Maria Plăcintescu has built an impressive practice in employment matters, being specialised in all areas of labour and employee benefits. Her expertise includes advising on individual and collective employment contracts, trade union and collective issues, industrial actions, staff secondment and relocation, disciplinary and poor performance, retirement and employee benefits, discrimination, employee privacy and data protection, as well as on a variety of strategic employment issues, such as: restructuring and redundancy plans, voluntary retirement plans, transfer and takeover of business, including outsourcing. She holds a wide knowledge of EU acquis, having assisted a large portfolio of clients with respect to various employment matters involving the application of EU legislation in Romania.

In addition to non-contentious matters, she developed a substantial practice in contentious issues such as: unfair dismissal, TUPE claims, retirement rights, bonuses disputes, on-call related rights disputes, breach of contract and disciplinary actions.

Ana-Maria Plăcintescu's other areas of practice include Corporate/Commercial law, as well as Restructuring and Insolvency, with a focus on restructuring strategy, liabilities under insolvency procedures and debt recovery proceedings. She has advised various national and international clients during the insolvency procedure, analysing business viability and recovering plans, negotiating with debtors and providing assistance on complex restructuring projects conducted with institutional lenders and other secured and unsecured creditors.

## Iulian Popescu (Partner)

Mr Iulian Popescu is an experienced practitioner in Corporate & Commercial matters, with a focus on public and private mergers & acquisitions, corporate finance, disposals, joint-ventures and negotiation of various commercial contracts. He distinguished himself as an experienced and dynamic lawyer, being involved in advising a significant portfolio of clients from sectors such as energy, constructions, telecom on all aspects of their businesses. His broad experience also includes advisory work as leading lawyer in large infrastructure projects, being particularly skilled in public acquisitions and PPPs, concession law and licensing/regulatory issues.

Other areas of expertise include Telecom, IT & Media. He advised international and domestic telecom operators, media and technology companies, on the full range of matters related to IT law – software and service distribution, interconnection and outsourcing agreements, online commerce or data protection.

His diverse practice focuses as well on Shipping, Aviation & Transport, with particular emphasis on shipping and admiralty, where he has proven extensive experience in dealing with contentious and non-contentious matters related to multi-jurisdictional disputes and transactions.





## Mădălin Enache *(Partner)*

Mr Mădălin Enache is recognised as one of the “rising star” practitioners in criminal law (particularly white-collar crime), representing multinational companies or business men in various criminal law cases, in areas such as IT and Telecom, banking & finance, pharma, capital markets, real estate and construction, energy and public utilities, etc.

Mădălin has been directly involved as lead legal counsel in criminal files having as object white-collar crime, infringements of special laws, IT crime or corruption cases, as well as legal consultancy to private companies in criminal law or administrative matters, financial and fiscal frauds, corporate miss-administration, shareholder disputes and business litigations.

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## Monia Dobrescu *(Partner)*

Ms Monia Dobrescu is particularly qualified in Banking & Finance, her expertise spanning all aspects of general finance and banking law, contractual relationships, syndicated loans and compliance, with special focus on project finance transactions. She assisted major international players and leading financial groups in relation to various loan restructuring projects, financing and refinancing schemes, project and asset financing and securitization.

Monia also achieved substantial experience in Real Estate & Construction, having been involved in a large number of high-profile real estate projects and acting for landlords, tenants, lenders, developers, main contractors and various consultants.

She advised on a broad range of legal issues, including FIDIC, regulatory matters and authorizations, private equity funds, property portfolio restructuring, as well as real estate securities and was involved in all stages of the transactions, from due diligence investigations to post-closing matters.

Her experience spans on corporate and commercial matters, ranging from special corporate vehicles to corporate liability, shareholding and share capital issues, spin-off procedures and an extremely wide range of commercial agreements and legal matters.



## Ileana Lucian *(Partner)*

Ms Ileana Lucian has acquired a well-rounded experience covering all employment aspects, her work in the field including corporate restructurings, individual and collective lay-offs, business transfers and takeovers, individual and collective employment agreements, employee benefits and voluntary retirement plans, disciplinary dismissals, consultations and negotiations with the trade unions, employee privacy.

She is particularly skilled in advising on various sensitive issues relating to the termination of individual employment agreements for top-management and executive positions, including structuring the compensation packages and negotiating additional conditions and obligations, as well as in advising on novel issues, such as preventive actions aimed at avoiding discrimination or harassment claims from employees.

Ileana has a wide knowledge of EU acquis, obtained by assisting numerous clients on matters involving the application of EU legislation in Romania. She contributes to improving the legal framework governing labour relations by proposing various amendments to the Labor Code and to the Social Dialogue Law and contributing to position papers.

During her career, she also advised numerous high-esteemed clients on various corporate and commercial matters involving corporate financing, shareholding and share capital issues, corporate liability and a wide range of commercial agreements.



## Răzvan Stoicescu *(Partner)*

Mr Răzvan Stoicescu's seniority in the legal profession exceeds 11 years, being specialized in Mergers & Acquisitions, Banking, Financing & Capital Markets, but also Telecom & IT.

He was involved in top projects, developed by prestigious international institutions in the financial sector, but also by legal entities owned by the Romanian State.

He advised a significant portfolio of international-level clients (financers, borrowers, issuers, etc.) in relation to issues pertaining to the financial & banking and capital markets sectors – domestic and international financing, structured products, derivatives, regulations in the financial & banking and capital markets fields.

Răzvan is also known for his expertise in mergers & acquisitions and, in particular, for his capacity of analysis and innovative solutions in structuring such transactions.



## Cosmin Libotean *(Partner)*

Mr Cosmin Libotean is a long-established member of the legal team of Muşat & Asociații, relying on a professional experience of more than 12 years.

His area of expertise covers commercial litigation, administrative litigation or disputes relating to some of the most complex public procurements.

During his career as a litigator, he represented a vast portfolio of domestic and international companies in various industries – financial/banking, pharma, media or retail – before courts of law in Romania, in noteworthy files, with considerable financial implications.

Furthermore, Cosmin provides legal assistance in insolvency and forced execution procedures, being unanimously praised by our firm's clients for his proven promptitude and efficiency in handling sensitive files.



## Mihai Popa *(Partner)*

Mr Mihai Popa joined Muşat & Asociații in 2005 and gathered remarkable expertise in assisting clients throughout all the steps of reorganization and insolvency, including judicial and voluntary reorganization, pre-insolvency proceedings, bankruptcy and liquidation, asset recovery and/or negotiations with debtors and creditors.

In addition, Mihai manages complex litigation files in the insolvency field, including recovery of receivables, cancellation of fraudulent acts, challenging the measures ordered by judicial receivers, successfully handling assignments entrusted by clients in a wide range of sectors, such as energy, constructions, pharma, retail or financial.

## Angela Mare *(Partner)*

Angela Mare is a long standing and well-reputed litigation practitioner, having over 18 years of extensive experience in civil and commercial disputes in front of Romanian Courts, at all levels. §

Angela is notable for her expertise in many complex cases, representing major multinational companies as well as private local companies acting in various sectors, such as real estate and construction, banking, energy and public utilities, in all types of disputes including commercial, fiscal and administrative litigations, as well as disputes regarding judiciary reorganization and bankruptcy proceedings. Due to her extensive legal knowledge, Angela has been acting in numerous types of litigation cases handled by Mușat & Asociații, our portfolio of large corporations, banks or other institutions benefiting from her top-notch legal counsel with substantial experience and practice in complex, sensitive and controversial issues. Furthermore, her activities also include successfully representing clients in disputes regarding corporate & commercial matters, as well as on Infrastructure & PPP/ Public Procurement projects, advising both private and public actors and public utilities. She has successfully represented our clients in front of all important courts of law in Romania, including the Supreme Court of Justice and the Constitutional Court, being unanimously praised by the clients for her promptness and proven effectiveness in solving difficult cases.



## Paul Buta *(Partner)*

Paul Buta, Ph. D. in Law and Assistant Professor at "Nicolae Titulescu" Faculty of Law, has over 10 years experience in the field, specialized in civil and commercial litigation and also in competition law and intellectual property.

He was involved in large cases, providing legal assistance to a significant portfolio of international clients (mainly foreign investors and multinationals) on specific competition issues, intellectual property, regulatory issues in the pharmaceutical and medical sectors.

Paul is also recognized for his expertise in tax litigation and international arbitration, particularly for his capacity to provide analysis and innovative solutions for a successful management of complex litigation files.

## Răzvan Graure *(Partner)*

Mr Răzvan Graure has been working as a tax consultant for more than 12 years, previously for more than eight years in Big4 companies.

He has gained a broad experience in VAT refunds, a wide range of tax advisory services, including tax planning and international efficiency tax structures, tax optimization, identifying potential tax risks and implementing fiscal risk minimization solutions.

His experience covers a broad array of industries, such as FMCG, retail, automotive and energy. In his extensive practice, Răzvan was heavily involved in important mergers & acquisitions, as part of multi-disciplinary teams, helping both buyers and sellers move forward to a successful transaction from the fiscal point of view. Razvan is a member of ACCA and a Certified Tax Adviser.



# Doing Business in Romania

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"Doing Business in Romania"<sup>®</sup> provides a comprehensive view of the Romanian legal framework from the perspective of the business environment, representing a valuable and unique instrument for companies and investors eager to start doing business in Romania. Available in English, "Doing Business in Romania"<sup>®</sup> includes a thorough analysis structured on areas of interest such as Mergers & Acquisitions, Privatizations, Banking, Energy & Natural Resources, Company Law, Competition, Intellectual Property, Telecommunications & IT, Labour Law, Fiscal Law, Capital Markets, Real Estate Law, Environmental Law, as well as in Litigations & Commercial Arbitrations. "Doing Business in Romania"<sup>®</sup> is a duly registered trademark belonging to Muşat & Asociații, conferring exclusive rights therein, including the right to prohibit by civil and criminal means any unauthorized third party from using this trademark in the course of trade in any manner which impinges on the rights of Muşat & Asociații as trademark proprietor. To receive your copy, please send us your request at [general@musat.ro](mailto:general@musat.ro).

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